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The role of culture in family business governance

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Keywords:

Family business, governance, culture, institutional theory

Extended Abstract

This study investigates whether the governance arrangements of listed family firms vary across countries depending on differences in cultural values. Extant research maintains that the governance arrangements of listed family firms are strongly influenced by “the logic of the family”, i.e. by the socioemotional priorities and the institution of the family (Miller et al., 2017). Family business scholars have remarked that such logic of the family often leads listed family firms to adopt family-intensive governance arrangements (e.g., large family ownership, employment of family members in key corporate positions) that are considered as “unorthodox” in the eye of market actors and observers (Miller et al., 2018; Miller et al. 2013) who are more accustomed to a “logic of business” characterized by values and material practices based on efficiency, merit, competition, and reward for performance (Thornton et al., 2015). In turn, such family-intensive governance tends to trigger financial markets’ and public shareholders’ skepticism about listed family firms’ competency and trustworthiness.

In this paper we challenge this conventional assumption by proposing that family-intensive governance arrangements may not be ubiquitously seen as unorthodox by market observers but, depending on the cultural context, they may even be considered as valuable and value-adding. Our argument builds on the notion that logics are socially- and culturally-determined constructs that vary around the world (Greenwood et al. 2011; Thornton et al., 2015). As a result, we contend that what market participants and observers consider as orthodox governance arrangements will tend to vary across countries. Importantly, this also implies that the extent of the skepticism triggered by a strong involvement of the family in corporate decisions also varies from country to country. More specifically, we theorize that in long-term oriented societies stakeholders of the financial market may evaluate more positively the long-range temporal perspective of family governance because in such cultural contexts people embrace and more positively evaluate virtues oriented to future rewards (Hofstede, 2001; Hofstede et al., 2010). We thus hypothesize that it will be more likely for listed family firms to adopt family-intensive governance arrangements in long-term oriented societies than in short-term oriented ones. To test our theory, we analyzed a global sample of 826 listed family firms. Our findings show that the long-term orientation of a society is positively associated to the likelihood that the family owns the largest portion of the firm’s equity and at the same time the CEO is a member of the family while it is negatively associated to the likelihood that the family owns a minority equity stake.

This study contributes to research on family firm internationalization (Debellis et al., 2021; Rondi et al., 2022) and on the governance arrangements of listed family firms (e.g. Miller et al., 2013; 2018) by arguing and showing that cultural values – in our case the long-term orientation of a society – affect the extent to which market stakeholders perceive a misalignment between family and business logics because their own culture inevitably shapes their judgement and their understanding of the elements that characterize proper business practices. Therefore, in so far as the values associated to family ownership and control are considered as important in a culture, an intense involvement of the family in the governance of listed firms should not trigger such strong negative stakeholders’ reactions as past research had assumed and theorized.

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